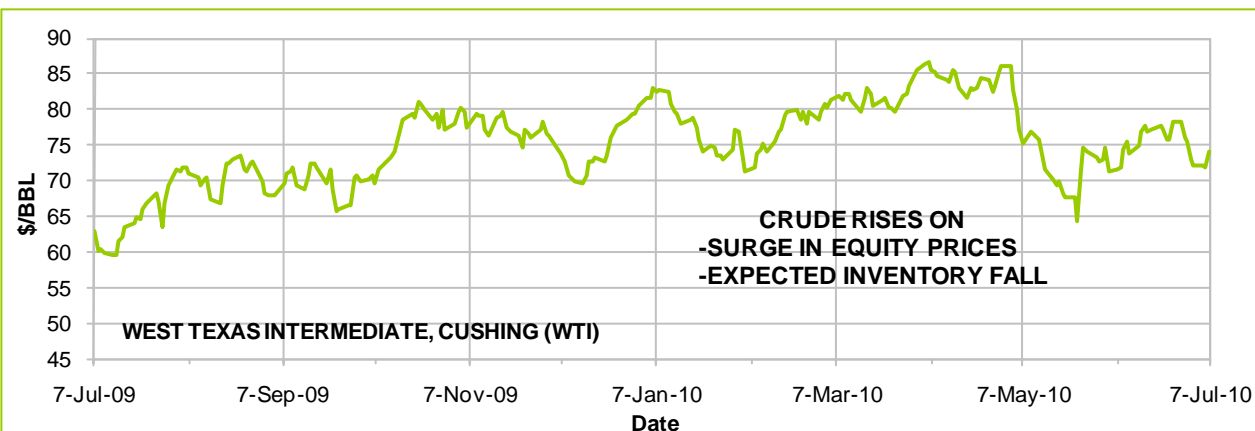


## Crude Oil



Falling imports and increased refinery inputs offset an increase in production causing crude inventories to decline almost twice as much as expected. Inventories fell by 5 million barrels. This compares to an expected decline of only 2.6 million and a 5-year average decline of 2.7 million. Crude stocks are 3.0% above last year and 7.8% above the 5-year average. Despite the larger than expected weekly decline, for this time period inventory levels are at their highest level in the past 20 years.

Crude prices fell earlier in the week on a negative U.S. economic data but rose yesterday with the surge in equity prices and an anticipated fall in inventories. The spot price was down \$1.54 for the week, settling at \$74.03. It was \$11.18 (17.8%) higher than a year ago but 49.0% lower than 2008's peak price. Futures prices fell by \$0.99 this past week. At \$76.87, they are \$9.99 (14.9%) higher than last year but 47.5% below 2008's peak price.



## Natural gas



Inventories rose by 78 BCF this past week. This was 2.3% below the 5-year average gain of 80 BCF. Over the past 16 weeks inventories are up by 1147 BCF, the highest ever for this period, and 22.6% higher than the normal gain of 936 BCF. At 2,762 BCF, this week's inventory level is 11.5% above the 5-year average but trails last year's record high of 2,785 BCF by 0.8%.

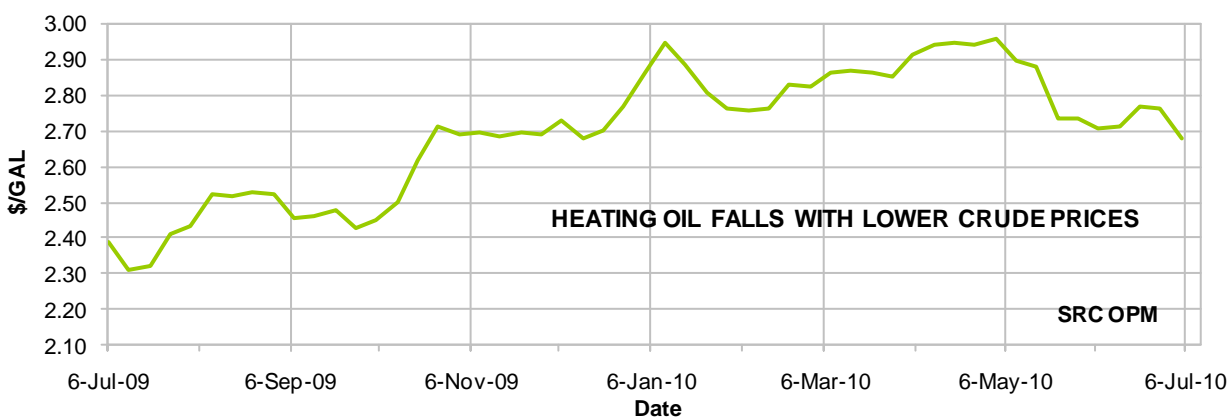
With the demise of storm threats, near record inventory levels, and the return of less torrid temperatures, prices have been generally falling. Futures prices settled at \$5.064 per million BTU, down 1.1 cents for the week, down 29.1 cents over the past 3 weeks, but 2.7% higher than a year ago. They are 62.0% below their 2008 peak. Spot prices are down by 37.0 cents over the past 3 weeks. At \$4.760 per million BTU, they are 44.2% higher than a year ago but 64.2% below their 2008 peak price.





Distillate stocks grew by only 0.3 million barrels this past week, far less than the expected gain of 1.5 million and the 5-year average gain of 2.3 million. Inventory levels are 0.9% above last year and 23.2% above the five-year average

The 12 month strip fell by 2.7 cents this week as prices followed crude downward. It is now at \$2.082/gal, 30.7 cents (17.3%) higher than a year ago. The spot price fell by 2.2 cents this week and is at \$1.953 /gal, 43.3 cents (28.5%) above last year. Prices are more than 50% below their 2008 peak prices. Retail prices fell by 8.3 cents this week after falling by 0.3 cents the previous week. At \$2.682/gal, retail prices are 29.5 cents (12.4%) above a year ago but are \$2.085 (43.7%) below their 2008 peak price. The highest price in this week's survey was \$3.299 and the lowest was \$2.099. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



## Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
6-Jul-09	2.561	2.999	2.299	2.360	2.999	1.749	2.341	2.599	2.059
21-Jun-10	2.928	3.399	2.540	2.770	3.199	2.399	2.730	2.880	2.560
28-Jun-10	2.912	3.399	2.540	2.738	3.199	2.299	2.726	2.880	2.560
5-Jul-10	2.833	3.299	2.290	2.658	3.199	2.099	2.663	2.880	2.440
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
6-Jul-09	2.403	2.549	2.269	2.401	2.599	2.159	2.364	2.419	2.270
21-Jun-10	2.711	2.779	2.589	2.812	2.899	2.690	2.679	2.849	2.509
28-Jun-10	2.735	2.799	2.689	2.812	2.899	2.690	2.699	2.849	2.449
5-Jul-10	2.605	2.699	2.449	2.741	2.899	2.499	2.601	2.799	2.429
	NEW HAVEN								
	AVG	HIGH	LOW						
6-Jul-09	2.309	2.499	1.999						
21-Jun-10	2.689	2.999	2.359						
28-Jun-10	2.699	2.959	2.399						
5-Jul-10	2.614	2.840	2.299						

OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning July 5, 2010. Figures reflect per gallon prices without discount.

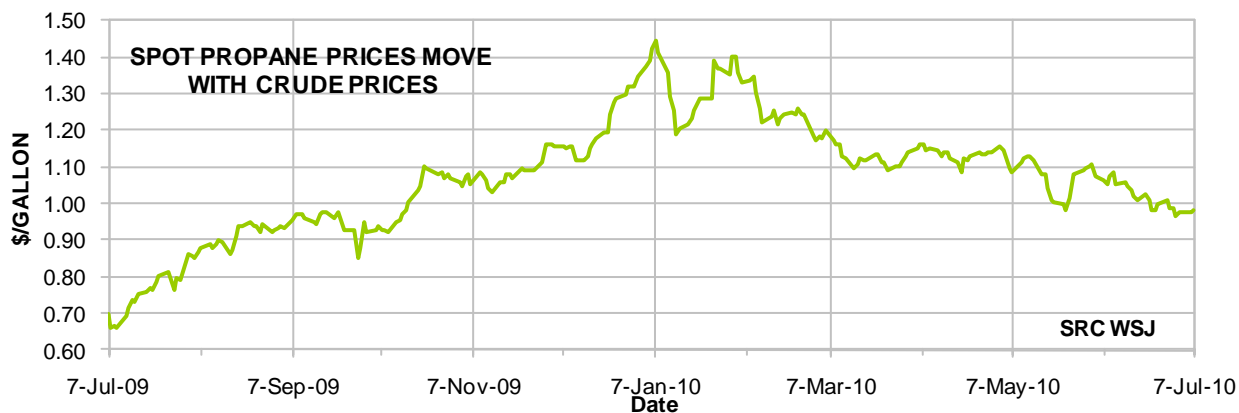
For more information, see [www.ct.gov/OPM](http://www.ct.gov/OPM) > Energy Management > Energy Price and Supply Information

# Propane



Propane inventories increased this past week by 1.9 million barrels. This was 19% less than the 5-year average gain of 2.3 million. Over the past 16 weeks inventories have grown by 24.6 million barrels, 23% above the 5-year average change of only 20.0 million for this time period. Current storage levels now trail last year's levels by 19.7% and are 1.7% below the 5-year average.

Although they rose by 0.5 cents yesterday, spot propane prices fell by 1.0 cents this past week as they mirrored price movements in crude oil. Prices have fallen by 11.9 cents over the past 5 weeks. At \$0.980 per gallon yesterday, spot prices are at their lowest level since October of 2009. They are 28.4 cents (40.9%) higher than a year ago but 50.5% lower than their peak 2008 price. According to census data, 2.7% of homes in Connecticut are heated by propane.



# Gasoline



Gasoline inventories rose by 1.3 million barrels this past week as lower demand and increased imports offset a decline in production. A decline of 0.3 million was expected and the 5-year average gain is only 0.8 million. Inventories levels are 3.1% above last year and 3.8% above the 5-year average. Stocks are at their highest level for this date since 2001.

Both spot and futures prices followed the path of crude oil, up yesterday but down for the week. At \$1.994/gal, futures were down 3.3 cents for the week but are 25.9 cents (15.0%) higher than last year. At \$1.972/gal, the spot price was down 6.7 cents for the week but it is 28.2 cents (16.7%) higher than a year ago. Spot prices and futures prices are about 43% below their 2008 peaks. Retail prices fell by 2.4 cents this past week after rising by 2.6 cents over the previous 2 weeks. At \$2.873/gal, retail prices are 10.4 cents (3.8%) higher than a year ago but they are 34.6% (\$1.505) below 2008's peak.

